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ACCOUNTING REFORMS AND PUBLIC FINANCIAL MANAGEMENT OF FEDERAL GOVERNMENT AGENCIES IN BAYELSA STATE

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Abstract

The study investigates the relationship between Accounting reforms and Public Financial Management of Federal Government Agencies in Bayelsa State. The target of the study is Federal Government Agencies in Bayelsa State. The study adopts judgmental sampling techniques to select 100 respondents from the study population. A total of 100 copies of structured questionnaires were distributed to the respondents and 83 copies were effectively recovered. The study utilized descriptive statistics to analyze respondent bio-information and univariate analysis, while Pearson product moment correlation regression analysis were used to test the hypothesis formulated. The findings shows that; there is a significant relationship between treasury single account and public revenue management; that there is a significant relationship between international public sector relationship between accounting reforms and public financial management of Federal Government Agencies in Bayelsa State. The study concludes that Accounting reform is Government mechanism which enhances efficient public financial management and accountability. All Federal Government Agencies should comply and adopt international public sector accounting standard. Government should continuously review current accounting reforms and seek for alternative where there is weakness in the platform.

Keywords: *Accounting Reform, Public Financial Management, Treasury Single Account, International Public Sector Accounting Standards.*

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1. INTRODUCTION

Accounting reforms in the Public sectors is an essential part of the development process of any given country. Accounting reforms are developments and changes over time in the field of finance. Accounting reforms are important in that they lead to the discrete allocation of financial resources. Accounting reforms lead to optimal management of resources, transparency and accountability in public sector agencies. Aliye et al; (2016) noted that Accounting reforms and financial management reform assist in dealing with fiscal crises. Reforms are crucial to enhanced services delivery, poverty reduction and achievement of millennium development goal, maximize financial efficiency, improve transparency, and financial accountability in public sector financial management. Pretorius (2008) expressed that demands for sustainable public services, as a result of raise in budget for security, infrastructure, financial difficulties and misappropriation of fund, failures in Government projects and debt crisis, has brought to light the need for healthier monetary management by Government. Maskson (2012) noted that another area of pressure is from the citizens progressively demanding to feel the impact of Government monetary management and are pushing ever more vigorously for public sector entities to convey value for money Iskahu targeted at reforming economic situation in the Country. As a result of these pressure, the public must seek for long lasting need to deliver public services with more professional use of resources.

Christian (2016) noted that various administration around the world have tried to improved their accounting information system in a manner to make them more valuable. Enofe (2017) stated that a number of measures have been introduced by different past Government administration in Nigeria such as former President Olusegun Obasanjo and former President Goodluck Ebele Jonathan and President Mohammadu Buhari. In other to reduce problem of mismanagement and misappropriation of public funds in Nigeria. Agha (2017) posited that recently, accounting reform implemented by the Federal Government of Nigeria include the introduction and implementation of treasury single accounts, integrated payroll and personnel information system, adoption of international public sector accounting standards, and Government integrated financial management information system were implemented to reduce corruption and mismanagement of public funds. Based on the above debate, this study intends to investigate the relationship between accounting reform and public sector financial management in Nigeria.

Statements of the Problem

Accounting Reforms challenge are common tribulations of developing countries like Nigeria. Public sector entities are confronted with bribery and unprofessional conduct in management of public funds. Nigeria have been increasing effort to ensure decrease or probably eradication of embezzlement of public revenues, and lack of controlled public financial management in Nigeria Public Institutions. Enofe (2017) stated that it was in the search for solutions to reduced embezzlement of public fund that led to the prologue of Accounting Reforms such as treasury single accounts, integrated payroll and personnel information system, Government integrated financial management information system and international public sector accounting standard., E-payment procedures and full prosecution of officers found to be involved in embezzlement of public funds. Kelaniya (2016) stated that Accounting Reforms in Nigeria have seem diverse developmental stages but in practices has show deterioration. The cost of doing business has continued to go up, budget deficits and misuse of public money have become frequent in Nigeria, clearly time tested approaches of conducting Government commerce have failed. Sampson (2013), observed that accumulating riches and fraud in the Nigeria Public Institution have lead to Jettisoning of Public Services rules, financial regulation and poor public financial management.

Objectives of the Study

The general objective of this study is to ascertain the effect of Accounting Reforms on public financial management of Federal Government Agencies in Bayelsa State. The specific objectives of the study include:

1. To ascertain the degree of relationship between treasury single account and public revenue management of Federal Government Agencies in Bayelsa State.
2. To analyze the degree of relationship between international public sector accounting standards and public expenditure management of Federal Government Agencies in Bayelsa State.
3. To investigate the degree of the relationship between the moderator variable Government policy on the relationship between Accounting Reforms and public sector financial management of Federal Government Agencies in Bayelsa State.

Research Questions

The following research questions will guide this study:

1. To what extent does treasury single account influence public revenue management of Federal Government Agencies in Bayelsa State?
2. To what extent does international public sector accounting standard influence public expenditure management of Federal Government Agencies in Bayelsa State?
3. To what extent does Government policy affect the relationship between Accounting Reforms and public sector financial management of Federal Government Agencies in Bayelsa State?

Research Hypotheses

The following hypothesis will guide this study:

H_{o1}: There is no significant relationship between Treasury Single Accounts and public revenue management of Federal Government Agencies in Bayelsa State.

H_{o2}: There is no significant relationship between International Public Sector Accounting Standard and public expenditure management of Federal Government Agencies in Bayelsa State.

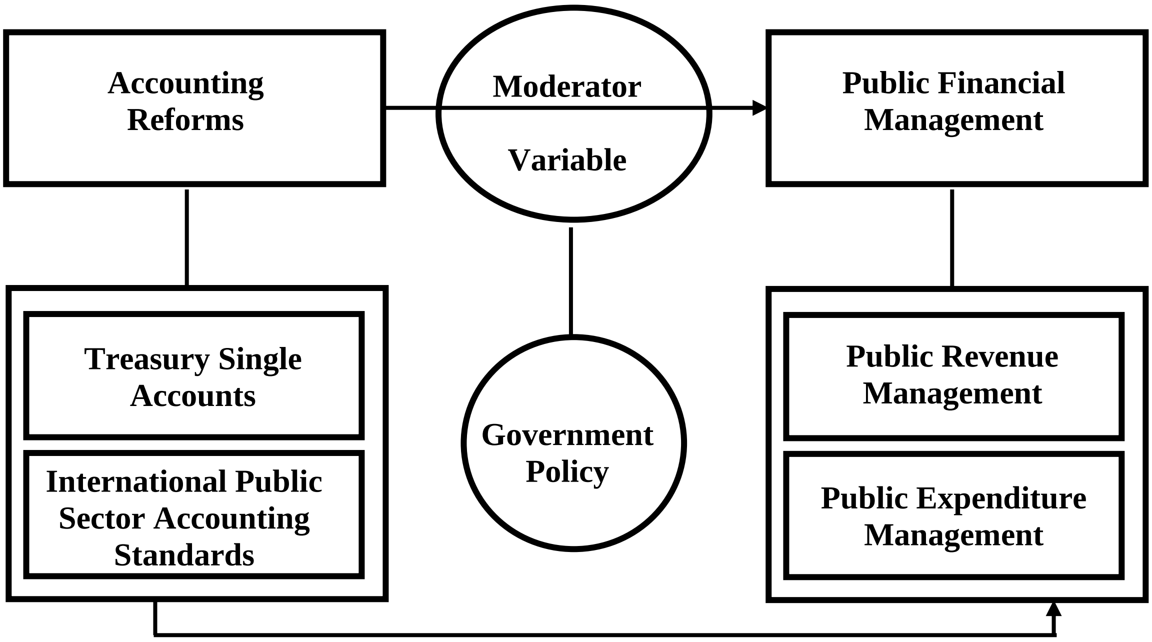
H_{o3}: Government policy has no significant effect on the relationship between Accounting Reforms and public sector financial management of Federal Government Agencies in Bayelsa State.

2. LITERATURE REVIEW

Conceptual Framework

Conceptual Framework is a set of concept that explain or predict a particular occurrence or give a large understanding of a phenomenon of interest or a study problem. Conceptual framework is a group of extensive knowledge that is used to describe the interrelationship between predictor variable (factor) and criterion variable (outcome). Hence, the above conceptual framework shows the relationship and interconnection between the dimension of the stimulus variable and the measure of the response variable of the study. These include; treasury single account, international public sector accounting standard while the measure of the presumed effect variable includes public revenue management, public expenditure management. The researcher in this study is aim to ascertain the extent to which the dimensions of the manipulated variable influence the measures of the measured outcome variable.

Fig. 1.1: Conceptual Framework on the relationship between Accounting Reforms and Public Financial Management



Theoretical Framework

The study is underpinned by institutional theory:

Institutional Theory

As indicated by Mangala & Kumudine (2015) institutional theory look at the deeper and more elastic aspect of social creation. This theory focuses on the processes by which structures such as cognitive, normative, dogmatic, as well as the norms, convention and custom become established as commanding rule for community behaviors and practice. Recent developments in Nigeria's Public Accounting structure are the new accepted behaviors, rules, norms that need to be adhered to and the question prevalent in this theory and applied here is whether these current reforms (Accounting Reforms) are due to normative or regulatory practices? This theory addresses practices which are the theme of the modern or regulatory practices? This theory addresses practices which are the theme of the modern events in the public sector. Such activities include the introduction and adoption of IPSAS, TSA, GIFMIS, and IPPIS etc. that can boost the practical competence in the organization or organization adopting these practices.

It also results in legitimization of the standard practices, and the absence of these leave the organization to be termed absurd, dishonest and slipshod. The lattice result of these reforms thus is to increase uniformity in Governmental Accounting formation accountability and efficient public financial management. With reference to Nigeria MDAs. It can also go as far as to guarantee homogeneity across countries internationally and this formation has been notion to advance competence, efficacy, transparency and accountability (Meyer & Rowan, 2016).

Conceptual Review

Accounting Reforms according to Omolehinwa and Naiyeju (2015) refers to the facet of modification linked to how Government monetary transactions are hold, recorded and accounted. Some of these restructuring that have been embarked upon by the Nigerian Government include: E-payment system, IPPIS, TSA, GIFMIS and the National Chart of Accounts (NCOA). The whole essence or reason of this reorganization is to ensure monetary accountability, intelligibility and responsibility in public sector expenditure and income collection. TSA is a amalgamated Government bank account or a set of connected accounts through which all Government earnings and expenses plus loans and grants are transacted (CBN, 2016; Omolehinwa & Naiyeju, 2015). Eme *et al*., (2015) explained that the order on TSA, which came into effect on August 11, marks the commencement of Ministries, Departments and Agencies (MDAs) retirement of revenues due to the Federal Government into an integrated account maintained by the Central Bank of Nigeria (CBN). Eme *et al*., (2015) was swift to spot out that the TSA was not the present administration of Buhari's brain child. It was conceived by the immediate Government of President Goodluck Jonathan, but it remained a merge plan on paper due to lack of political will on the part of past administration to implement it. But with Buhari on board as President, the enforcement has become an obligatory plan that all the revenue generating MDAs must comply with. This compulsory conformity to TSA by all MDAs has indeed generated a number of reactions and debate from the public.

Nevertheless, the mechanism of the TSA understanding allow the office of the Accountant General of the Federation (OAGF) to know at any time the consolidated cash situation of Federal Government. In its instruction provided for action of TSA by State Governments in Nigeria, Oyedele (2015) stated that Treasury Single Account (TSA) as a unified structure of Government Bank accounts enabling consolidation and optimum utilization of Government cash resources. In other words, a TSA is a bank account or a set of linked bank accounts through which the Government transacts all its receipts and payments and gets a consolidated view of its cash position at the end of each day. It is an essential tool for consolidating and managing Government's cash resources, thus minimizing borrowing cost. The TSA is primarily designed to bring all Government funds in bank accounts within the effective control and operational purview of the Treasury, in order to: Enthrone centralized, visible and accountable income management; facilitate effective money management; ensure cash accessibility; promote competent management of domestic borrowing at smallest cost; allow best possible investment of unused cash; obstruct loopholes in cash management; set up a well-organized expenditure and collection apparatus for Government resources; advance liquidity preserve; and abolish operational incompetence and expenses connected with maintaining numerous accounts across several financial institutions. In other to actualize the system of TSA and other E-payment policies of the Buhari led Federal Government, the OAGF (2015) through its treasury circular issued on 19th March, 2015 gave an instruction that with effect from 1st April, 2015 all expenses due to the Federal Government or any of her MDAs are to be paid into the Consolidated Revenue Fund (CRF) or designated accounts in the CBN through Deposit Money Banks (DMBs) or electronic channels using the CBN payment gateway. Summarily, we can affirm that the foremost difficulty the TSA is meant to address is the lack of amalgamated view and centralized command and control of over Government's cash revenue resulting in some cash lying inactive for unmitigated periods in numerous bank accounts held by spending MDAs while the Government continues to borrow funds to execute its budget. It is the hope of everyone that with the preface of TSA, the leakages from Government treasury as a result of dishonesty will be shortened since there is a centralized control. The Integrated Payroll and Personnel Information System (IPPIS) is one of the Federal Government of Nigeria Public Financial Management modification initiatives. It is intended at improving the management of human resources and eradicate deception in the Nigeria Public Service. Omolehinwa and Naiyeju (2015) described IPPIS as a centralized workstation based payroll and management structure intended at the elimination of payroll. It has as its focal point, the purpose of the actual number of personnel and the total cost of salaries at a glimpse. It is meant to ensure data reliability so that the employees information is truthful and unharmed.

Omolehinwa & Naiyeju division (2015) explained that IPPIS was premeditated to achieve the following objectives: 1. Smooth the progress of human capital planning by providing information for decision making. 2. Provide a stage for truthful budgeting and yearly frequent spending on employees emoluments. 3. Scrutinize monthly disbursement of staff emoluments against FGN's annual budget to ensure smallest wastage and leakage. 4. Eradicate payroll deception such as numerous payment of emoluments to single employee or payment of monthly salary to a non-existent employee. 5. Support easy storage, updating and recovery of workers records. 6. Guarantee database honesty so that once entered cannot be stage-manage by illegal users. 7. Improve assurance in the process of determining staff emolument cost. 8. Punctual deduction and transfer of funds to accounts of all third parties expenditure (Omolehinwa & Naiyeju, 2015).

IPSAS is an acronym for International Public Sector Accountant Standards. IPSASs are a set of accounting principles issued by the International Public Sector Accounting Standards Board (IPSASB) for use by public sector entities around the world in the preparation of Financial Statements. IPSASs are a lay down, competently developed high quality, universal accounting standards that involve accounting on cash or accrual basis. The Accountant General of the Federation, Otunla (2015) at the annual conference of Institute of Chartered Accountants of Nigeria (ICAN) explained that the Federal Executive Council (FEC) at its meeting of 28th July, 2010 approved that the Country should implement the provisions of the International Financial Reporting Standards (IFRS) and IPSAS for Private and Public Sectors respectively. The adoption Ijeoma and Oghoghomeh (2014) explained is aimed at improving the country's accounting and financial reporting system in consonance with global standards. Otunla (2015) clarified that the adoption of IPSAS will give various benefit which include the accompanying accountability and straightforwardness quality administration a conveyance; guarantee dependability and geniuses that will build confidence in donor agencies money lenders and different partners, seem political and financial influence. Otunla (2015) stated the purpose of IPSAS adoption to improved the quality of general purpose financial reporting by public sector institutions, promoting informed assessments regarding resource allocation decision made by Government, along these lines expending transparency and account ability.

A Financial Management Information System (FMIS) as indicated by Cuenoco (2013) can be extensively characterized as a lot of computerization arrangements that empower Government to design, execute and monitor budget. At whatever point FMIS and other Public Financial Management information system for example HRMIS and payroll procurement share a similar focal data base to record and report all day to day money related exchanges, offering dependable united outcome for choice help, execution checking and web distributing, they can be alluded to as integrated ''FMIS or IFMIS''. In its base term Omokhinwa and Naiyeju (2015) depicted GIFMIS as a data Innovation (IT) based framework for budget management and accounting that is being executed by the Federal Government of Nigeria to improve public expenditure management. The reason for acquainting GIFMIS is to assist the Government in improving the administration, execution and result of public financial management in addressing the critical public financial management weakness including; absence of effective cash management, inability to enact spending limit before the beginning of the financial year; planning of spending that did not depend on practical estimates of cash availability; absence of incorporation between various budgetary administration capacities and forms and difference shortcoming within public sector financial management. GIFMIS stores, arranges and make access to financial information easy. It not only store all the financial information related with present and past year spending, yet in addition stores the endorsed spending plans for those years details on inflows and outflow of funds, as well as complete inventories of financial asset. Brown & Adady (2015) at the 2015 Accountant gathering held in Cape Coat laid, out certain focal point of GIFMIS to include; giving a focal expert to control security access that increases overall data integrity and security; with all information in solitary local money related extortion is more earnestly to execute and simpler to get culprits; improved administration of money; obligation and liabilities to given better demonstration procedures and expend basic leadership effectiveness and reduce cost of financial transactions. In any case, the burdens were laid out to include required continuous support to guarantee honesty and practical utilization of the system and high exchanging expenses.

Buger and Woods, (2018) defines Public Financial Management as an area that focuses on the prioritization and use of scarce resources, on ensuring effective utilization of public resources, and on attaining value for money in meeting the objectives of Government and in particular delivering services to the people. John (2017) hold the view that, financial management forms part of the total operation of an organization and as such, it relates to the other functional disciplines in the organization. Fung, (2012) defines financial management as being part of the decision-making, planning and control subsystems of an enterprise. Philip (2018) defines Revenue as all amounts of money received by a Government transactions, proceeds from issuance of debt, the sale of investments, agency or private trust transactions, and intra-governmental transfers. Allen, (2018) stated that Public expenditure management is one instrument of Government policy. Public expenditure management is a basic means of Government policy distributing and utilizing resources productively, effectively and sensitively. Bassey, (2017) consider public expenditure management as the interactions between aspects of budget preparation, budget execution, and cash management so as to achieve fiscal discipline in t Public expenditure management is a basic means of Government policy distributing and utilizing resources productively, effectively and sensitively. Bassey, (2017) consider public expenditure management as the interactions between aspects of budget preparation, budget execution, and cash management so as to achieve fiscal discipline in the control of fiscal discipline, strategic prioritization and achievement of value for money. Public expenditure management is divided into the two broad phases of budget preparation and budget implementation.

Empirical Review

Abdul and Young (2016) while undertaking economic growth. Correlation of China and Pakistan, held that literature propose questionable linkage between financial development and macroeconomic instability. A note worthy of literature suggest that a relationship between financial development and macroeconomic fluctuation exist in developing countries (Bash & Toylor, 1999) Ihedmvn and Amafule (2014) in their investigation for instance, examined the utilization of electronic accounting system for example GIFMIS and IMPIS and convenient as an apparatus for checkmating fraud in Nigeria public sector. The study utilized both primary and secondary data source for it data analysis. The secondary was utilized to create a theoretical foundation for the study while the primary data source was through a structured questionnaire administered on fourteen selected Government owned Ministries eight federally owned and six State Ministries. Participant in the study comprise of five various staff arbitrarily chose from every one of the fourteen Government owned entities conveying the complete tested respondent to seventy (70). The study uncover that the establishment or potentially enactment of a well planned electronic accounting information such as GIFMIS and IMPIS in the structures of the nation public sector operation will be amount tool in checkmating corruption in the system and as an impetus inciting financial advancement in the economy. The study at this point suggested in addition to other things that the Government should embrace and bring to bear a well designed E-accounting information to cover such area like budgeting system, formulation, approval, implementation and disbursement.

Ayuba and Aliyu (2014) in their study on the role of Public Reforms Information and Communication Technology (ICT) in combating corruption and corrupt business in Nigeria, adopted a sample of 200 respondents, representing 70 percent of the population (285). The analysis was conducted using descriptive statistics and chi-square and the result showed that use of ICT in financial management helps in reducing organization's spending and increased earning, identification of ghost workers and elimination of corrupt practices and tracking of financial fraudsters and other fraudulent banking services which in turn will significantly help in achieving greater transparency, accountability and effective management and also reduce opportunities for corruption. Odoyo, Adero and Chumba (2014) carried out an investigation into the effect of IFMIS on cash management in Kenya. Questionnaire and interview schedules were used to collect primary data. Data was analyzed using descriptive statistics, regression and correlation. Study findings showed that reliability of IFMIS, flexibility of IFMIS positively affect cash management. The findings also revealed that a reliable system is basically one that is accurate, timely, complete and consistent in collection of information and that the infrastructure which supports the IFMIS is supposed to be secured from destruction, corruption, unauthorized access and breach of confidentiality so that there is efficient cash management.

3. RESEARCH METHODOLOGY

This study adopt survey research design through the use of primary data source by administering of a five point like scale structured questionnaire distributed to respondent. The population of the study consist of ten Federal Government Agencies in Nigeria such as Federal Mortgage Bank of Nigeria, Cooperation Affairs Commission, Central Bank of Nigeria, Department of Petroleum Resource, Niger Delta Development Commission, Federal Airports Authority, Nigeria Communication Commissions, Nigerian Postal Service, Nigerian Broadcasting Commission and Federal Inland Revenue Service. The study adopts judgmental sampling technique to draw 100 respondents from the population. A total of 100 structured questionnaire while distribution to the respondent and 83 where returned and used for data analysis. The study employed descriptive statistics and Pearson product moment correlation coefficient with the aid of statistical package for social science version 20.00 for data analysis. The reliability of the research instrument was determined by using the cronbach alpha method. The method was found to be appropriate because it take care of internal consistency of instrument. The reliability test instrument was administered on 10 respondent within the population of the study.

Model Specification

The following model was specified for this study:

Function:

PSFM	=	f(AR) - - - - -	- 1a
PSFM	=	α_0 – Aar + μ - - - -	-1b
PRM	=	f(TSA, IPSAS) - - -	-2a
PRM	=	(β_o + β1 TSA + β2 IPSAS + μ2) -	-2b
PEM	=	f(TSA, IPSAS) - - -	-3a
PEM	=	(β_o + β1 TSA + β2 SAS + μ - -	-3b

Where

AR	=	Accounting Reform		
PSGM	=	Public Sector Financial Management		
PRM	=	Public Revenue Management		
PEM	=	Public Expenditure Management		
TSA	=	Treasury Single Account		
IPPSA	=	International Public Sector Accounting Standard		
a_0b_0	=	Slope		
a_1	=	a_2, b_1, b_3, $c_1 – c_2$	=	Regression Coefficient
U	=	Error Term		

To successfully carry out the test on the degree and direction of the relationship between the predictor and criterion variable decision scale was accepted as a guide to define the r value and the degree of the relationship between the variables. Kothari, (2011).

Table 3:1: Range of association and significant Level of Relationship

Range of r values	**Descriptive level of association of r**
±0.80 – 1.00	Very strong
±0.60 – 0.79	Strong
±0.40 – 0.59	Moderate
±0.20 – 0.39	Weak
±0.00 – 0.19	Very Weak

Decision Rule

If the significant/probability value is less than 0.05 (level of significance) = Reject the null hypothesis and conclude significant relationship.

If the significant probability value less than 0.05 (level of significance) = Accept the null hypothesis and conclude insignificant relationship.

4. DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

The researcher distributed 100 copies of questionnaire and 83 were filled correctly and returned.

Univariate Data Analysis

The Univariate analysis dealt with the individual analysis of the items of all the variables of the study using mean and standard deviation.

Table 4.1: Data Analysis on Treasury Single Accounts

Descriptive Statistics

	N	Mean	Std. Deviation
Treasury Single Account (TSA) will reduce idle cash balance that are accumulated in accounts of Public Agencies in Nigeria.	83	4.30	.820
Treasury Single Accounts will ensure effective accountability of public fund.	83	4.28	.805
Treasury Single Accounts will enhance transparency in the financial management of Public revenue.	83	4.33	.694
Treasury Single Accounts will ensure effective and efficiency services delivery as it relate public financial management in Nigeria.	83	4.28	.930
Treasury Single Accounts will help eliminate operational inefficiency and cost associated with maintaining multiple accounts across multiple financial instructions.	83	4.38	.724
Valid N (listwise)	83		

Table 4.1 showed that: Treasury Single Accounts (TSAs) will reduce idle cash balance that are accumulated in accounts of public agencies in Nigeria had a mean value of 4.30 and a standard deviation of 0.820; Treasury Single Accounts will ensure effective accountability of public fund had a mean value of 4.28 and standard deviation of 0.805; Treasury Single Accounts will enhance transparency in the Financial management of public revenue had a mean value of 4.33 and a standard deviation of 0.694; Treasury Single Accounts will ensure effective and efficiency services delivery as it relate public financial management in Nigeria had a mean value of 4.28 and a standard deviation of 0.930; Treasury Single Accounts will help eliminate operational inefficiency and cost associated with maintaining multiple accounts across multiple financial institutions had a mean value of 4.38 and a standard deviation of 0.724.

Table 4.2: Data Analysis on International Public Sector Accounting Standard

Descriptive Statistics

	N	Mean	Std. Deviation
The adoption of International Public Sector accounting Standard (IPSAS) will enhance comparability and International best practice.	83	4.34	.986
The adoption of International Public Sector accounting Standard (IPSAS) will increase the level of financial and administrative accountability in Nigeria public sector.	83	4.37	.955
The adoption of International Public Sector accounting Standard (IPSAS) will enhance probity and transparency in Nigeria public sector.	83	4.34	1.009
Adoption of International Public Sector Accounting Standard (IPSAS) will ensure effective and efficiency services delivery.	83	4.39	.827
Adoption of International Public Sector Accounting Standard (IPSAS) will enhance public – private partnership.	83	4.21	.917
Valid N (list wise)	83		

Table 4.2 showed that: The adoption of International Public Sector Accounting Standard (IPSAS) will enhance comparability and international best practice had a mean value of 4.34

and a standard deviation of 0.986; The adoption of International Public Sector Accounting Standard (IPSAS) will increase the level of financial and administrative accountability in Nigeria public sector had a mean value of 4.37 and a standard deviation of 0.955; The adoption of International Public Sector Accounting Standard (IPSAS) will enhance probity and transparency in Nigeria public sector had a mean value of 4.34 and a standard deviation of 1.009; Adoption of International Public Sector Accounting Standard (IPSAS) will ensure effective and efficiency services delivery had a mean value of 4.39 and a standard deviation of 0.827; while Adoption of International Public Sector Accounting Standard (IPSAS) will enhance public – private partnership had a mean value of 4.21 and a standard deviation of 0.917.

Table 4.3: Data Analysis on Government Policies Description Statistics

	N	**Mean**	**Std. Deviation**
Treasury Sector Account will enhance centralized, Transparent and accountability revenue management.	83	4.23	.984
IPPIS is a necessity in the operation of Government payroll in Nigeria.	83	4.31	.953
IPPIS will eliminate payroll fraud such as multiple payment of emolument to single employee.	83	4.33	.933
National chart of accounts enhance effective and efficient accounting practices in Nigeria.	83	4.32	.954
IPSAS will ensure credibility and integrity in Nigeria financial system.	83	4.26	.942
Valid N (list wise)	83		

Table 4:3 showed that: Treasury Sector will enhance centralized, transparent and accountable revenue management had a mean value of 4.23 and standard deviation of 0.984; IPPIS is a necessity in the operation of Government payroll in Nigeria had a mean value of 4.31 and standard deviation of 0.953; IPPIS will eliminate payroll fraud such as multiple payment of emolument to single employee had a mean value of 4.33 and standard deviation of 0.933; National chart of accounts enhance effective and efficient accounting practices in Nigeria had

a mean value of 4.32 and standard deviation of 0.954; while IPSAS will ensure credibility and integrity in Nigeria financial system had a mean value of 4.26 and standard deviation of 0.9421.

Table 4:4: Data Analysis on Items Public Revenue Management Descriptive Statistics

	N	Mean	Std. Deviation
The adoption Treasury Single Account Enhance effective public management.	83	4.54	.917
The adoption of Treasury Single Accounting Enhance effective revenue generation.	83	4.05	1.243
The implementation of International Public Sector Accounting standard Advance effective public sector Governance.	83	4.39	.792
Treasury Single Account improved Revenue generation and management in Nigeria Public Sector entities.	83	4.39	.870
Public Sector financial management has improved as a result of accounting Reforms.	83	4.26	.934
Valid N (list wise) 83			

Table 4.4 showed that: The adoption Treasury Single Account enhance effective public management had a mean value of 4.54 and a standard deviation of 0.917; The adoption of Treasury Single Accounting enhance effective revenue generation had a mean value of 4.05 and a standard advance effective public sector Governance had a mean value of 4.39 and a standard deviation of 0.792; Treasury Single Account improved revenue generation and management in Nigerian public sector financial management has improved as a result of Accounting Reforms has a mean value of 4.26 and a standard deviation of 0.934.

Table 4:5: Data Analysis on Items Public Expenditure Management Descriptive Statistics

	N	Mean	Std. Deviation
Public Sector Financial Reforms has improved Public sector Governance.	83	4.11	1.071
Public debt management has improves as a result Accounting Reforms.	83	4.33	1.049
Treasury Single Account enhances public expenditure, management.	83	4.44	.850
Adoption of International Public Sector Accounting Standard has improved Government Revenue management and expenditure.	83	4.16	.895
Accounting Reforms enhance public sector financial Management and expenditure managements.	83	4.46	.826
Valid N (list wise)	83		

Table 4.5 showed that: Public Sector financial reform has improve public sector Governance had a mean value of 4.11 and a standard deviation of 1.071; Public debt management has improve as a result of accounting reforms had a mean value of 4.33 and a standard deviation of 1.049; Treasury Single Account enhance public expenditure management had a mean value of 4.44 and a standard deviation of 0.850 adoption of international public sector accounting of 4.16 and a standard deviation of 0.895; Accounting Reforms enhance public sector financial management and expenditure managements had a mean value of 4.46 and a standard deviation of 0.826.

Bivariate Data Analysis

Table 4:6: Pearson Product Moment Correlation Analysis showing the Relationship between Treasury Single Account and Public Revenue Management Correlations

		Treasury Single Account	Public Revenue Management
Treasury Single Account	Correlation Coefficient	1.000	.691**
	Sig. (2-tailed)		.000
	N	83	83
Public Revenue Management	Correlation Coefficient	.691**	1.00
	Sig. (2-tailed)	.000	
	N	83	83

** Correlation is significant at the 0.01 level (2-tailed)

Table 4.6 showed a positive correlation coefficient value of 0.691** significant at 0.00 less than 0.05 level of significance. Also the observed positive r value indicate that an increase in Treasury Single Account is associated with an increase in public revenue management. Therefore, the researcher conclude that there is a strong significant relationship between Treasury Single Account and Public revenue management of Federal Government Agencies in Nigeria.

Table 4.6 showed the probability/significant value of 0.000<0.05 level of significance, therefore the researcher rejects the null hypothesis and conclude that there is significant relationship between Treasury Single Account and public revenue management of Federal Government Agencies in Nigeria.

Table 4.7: Pearson Moment Correlation Analysis showing the Relationship between International Public Sector Accounting Standard and Public Expenditure Management

Correlations

		International Public Sector Accounting Standard	Public Expenditure Management
International Public Sector Accounting Standard	Correlation Coefficient	1.00	.896**
	Sig. (2-tailed)		.000
	N	83	83
	Correlation	.896**	1.000

Public Expenditure Management	Coefficient		
	Sig. (2-tailed)	.000	
	N	83	83

** Correlation is significant at the 0.01 level (2-trailed).

Table 4.7 showed a positive Correlation coefficient value of 0.896** significant at 0.00 less than 0.05 level of significance. Also observed positive r value indicate that an increase in international public sector accounting standard is associated with an increase in services delivery. Therefore, the researcher conclude that there is a strong significant relationship between international public sector accounting standard and public expenditure management of Federal Government Agencies in Nigeria. Table 4.7 showed the probability/significant value of 0.000<0.05 level of significance, therefore the researcher rejects the null hypothesis and conclude that there is significant relationship between international public sector accounting standard and public expenditure management of Federal Government Agencies in Nigeria.

Table 4.8: Partial Pearson Product Moment Product Correlation Analysis on the impact of Government Policies on the Relationship between Accounting Reforms and Public Financial Management

Control Variables			**Accounting Reforms**	**Public Financial Management**	**Government Policy**
-none-	Accounting Reforms	Correlation	1.00	.876	.779
		Significance (2-tailed)	.	.000	.000
		df	0	86	86
	Public Financial Management	Correlation	.876	1.000	.848
		Significance (2-tailed)	.000	.	.000
		df	86	0	86
	Government Policies	Correlation	.779	.848	1.000
		Significance (2-tailed)	.000	.000	.
		df	86	86	0
Government Policies	Accounting Reforms	Correlation	1.000	.648	
		Significance (2-tailed)	.	.000	
		df	0	85	
	Public Fin-ancial management	Correlation	.648	1.000	
		Significance (2-tailed)	.000	.	
		df	85	0	

a. Cells contain zero-order (Pearson) Correlations.

Table 4.8 shows the partial Correlation analysis on the impact of Government policy on the relationship between Accounting Reforms and Public financial management. Without the presence of the moderator variable, Table 4.8 showed a very strong positive significant relationship between Accounting Reforms and Public financial management (r = 0.876, PV = 0.000<0.05). Also, the Table showed a significant relationship between Accounting Reforms and Government policy with the r = 0.779 significant at 0.00<0.05. Government policy also had a significant relationship with public financial management with the correlation coefficient of 0.848 significant at 0.000<0.05. But with the introduction of Government policy as the moderator variable, it showed the correlation coefficient of 0.648 on the relationship between Accounting Reforms and public financial management, significant at 0.00<0.05 level of significance.

Decision Rule for Partial Correlation

The difference between the Zero Order Partial Correlation (ZPC) and the Controlled Partial Correlation (CPC) >0.01, conclude a significant moderating influence

Zero Order Partial Correlation (ZPC) = 0.876, Controlled Partial Correlation (CPC) = 0.648. The difference between the Zero Order Partial Correlation (ZPC) and the Controlled Partial Correlation (CPC) (0.876 – 0.648) = 0.228>0.01, accordingly, the researcher rejects the null hypothesis and conclude that Government policy significantly impact on the relationship between Accounting Reforms and Public Financial Management in Federal Government Agencies in Bayelsa State.

Multivariate Data Analysis

This part of the study dealt with the regression model, to ascertain the effect of the independent variable and also the effect of the predictor variables on the measures of public financial management.

Table 4.9: Summary of Regression Results showing the Effect of Accounting Reforms on Public Financial Management

Variables	Coef	t-cal	t-tab (0.05,139)	sig. T	R	R^2	F-cal	F-tab (0.05,1,138)	Sig f
Constants	-0.11	-0.51		0.959					
AR	1.005	21.329	1.977	0.000	0.876	0.767	454.907	4.098	0.000

~~Dependent Variable: Fraud~~

PFM = f(AR) 1a

PFM = $\alpha_o - \alpha_1 AR + \mu_1$ . . 1b

PFM = 1.005AR – 0.11

t – values in bracket (-0.51)(21.329)

Table 4.9 shows the regression analysis on effect of Accounting Reforms on Public Financial Management. Table 4.9 showed the Pearson's Correlation coefficient of 0.876, this correlation coefficient is very high indicating that a very strong significant relationship between Accounting Reforms and Public Financial Management. The coefficient of determination (R^2) = 0.767, this implies that 76.7% variation in Public Financial Management is explained by changes in Accounting Reform. The remaining 23.3% is explained by other variables not included in this model. The F-cal of 454.907 had a significant F-value 0.000; thus it is essential to conclude utility of the model. Usually, F-call = 454.907>F-tab (0.05,1,138) = 3.910. Therefore, the conclusion of the usefulness of the model was upheld.

Also, Table 4.9 shows that Accounting Reforms had t-value |21.329|>t-tab (0.05,139) = 1.977 and a corresponding significant probability value of 0.000<0.05 level of significance. Accordingly the researcher concludes that Accounting Reforms significantly affect Public Financial Management in Federal Government Agencies in Bayelsa State.

Discussion of Findings

The study made major findings tested the formulated hypothesis to determine the magnitude of relationship between the dimension and measure of Accounting Reforms and Public Financial Management respectively. Table 4.6 showed a very high positive r value of 0.691** significant at 0.000 less between treasury single account and public revenue management. Since the relationship is significant at p = 0.000>0.005. The research conclude that there is a very strong significant relations between treasury single account and public revenue management in Federal Government Ministries, Department and Agencies in Nigeria. The finding of this study is in line with Pathenaya and Famboin (2010) who stated that Treasury cash and Treasury Management. The finding of this study also collaborate the study of Omolehinwa & Naiyeju (2015) who noted that Treasury Single Account enhance Public Financial Management, accountability and transparency.

Table 4.7 showed a strong positive r value of 0.896** significant at 0.000 less than 0.005 significant level sector account standard public expenditure management. Since the relationship is significant at p = 0.000<0.005, the researcher conclude that there is a strong expenditure management on Federal Government Agencies in Nigeria. The finding is in line with the study of Phalama (2012) who stated that the adoption of international public sector accounting standard in Nigeria, is one of the most important decision of Nigeria Government toward the reforms of public sector Financial Management practices, which have aid efficiency, accountability, transparency and effective public expenditure management in those agencies that have adopted international public sector accounting standard. The finding of this is also in line with that of Ngana (2012) who stated that international public sector accounting standard promote peer-review mechanism for public expenditure management and financial reporting disclosure.

The Table 4.8 showed a very high positive r value of 0.876** significant at 0.00 less than 0.005 significant level on the relationship between Accounting Reforms and Public sector Financial Management without introduction of Government policy but upon the introduction of the moderator variable Government policy on the relationship between Accounting Reforms and Public Financial Management, the correlation coefficient between 0.648** significant at 0.000 less than 0.005 significance level. The difference between the Zero Order Partial Correlation (ZPC) and the Controlled Partial Correlation (CPC) (0.876-0.648) = 0228>001 respectively. The researcher rejects the null hypothesis and conclude that Government policy significantly impact on the relationship between Accounting Reforms and Financial Management in Federal Government Agencies in Bayelsa State.

Table 4.9 shows the regression analysis on the effect of Accounting Reforms on public Financial Management. Table 4.9 showed the Pearson's Correlation coefficient of 0.876, this Correlation coefficient is very high indicating that a very strong significant relationship between Accounting Reforms and Public Financial Management. The coefficient of determination (R^2) = 0.767, this implies that 76.7% variation in public sector Financial Management is explained by changes in Accounting Reforms. The remaining 23.3% is explained by other variables not included in this model. The F-cal of 454.907 had a significant F-value 0.000; thus it is essential to conclude utility of the model. Usually F-cal = 454.907>F-tab (0.05,1,138) = 3.910. Therefore, the conclusion of the usefulness of the model was upheld.

Also, Table 4.9 shows that that Accounting Reforms had t-value |21.329|>t-tab (0.05,139) = 1.997 and a corresponding significant probability value of 0.000<0.05 level of significance. Accordingly the researcher concludes that Accounting Reforms significantly affect public Financial Management in Federal Government Agencies in Nigeria.

5. CONCLUSIONS/POLICY IMPLICATIONS OF THE STUDY

The study sought to ascertain the impact of Accounting Reforms on Public Financial Management of Federal Government Agencies in Bayelsa State. Accounting Reforms are Reforms about how Government Financial transaction are handled, recorded and reported. Some of these Reforms that have been embarked upon by the Nigeria Government include: E-payment System, IPPIS, TSA, GIFMIS and the National Charts of Accounts (NCOAs). The whole essence or purpose of this Reform is to ensure fiscal responsibility, prudent Financial Management, transparency and accountability in public sector spending and revenue management, transparency and accountability. Accounting Reforms is generally believed to enhance accountability, transparency and effective Public Financial Management and allocation of Government resources. From the finding, it was shown that; there is a significant relationship between international public sector accounting standard and public expenditure management, that Government policy significant affect the relationship between Accounting Reforms and Public Financial Management, that there is a significant relationship between Treasury Single Account and Public Revenue Management of Federal Government Agencies in Bayelsa State. The implications of this study is that it will enable Federal Government, State Government and Policy makers to ascertain the importance of Accounting Reforms on effective and efficient Financial Management. It will encourage State Government to adopt Treasury Single Account and International Public Accounting standard considering the significant impact created at the Federal Government level. The study will enables Government discovered how Treasury Single Account was enable to block revenue leakages at the Federal level and enthroned prudent Financial Management, transparency and accountability.

Recommendations

Based on the findings of this study; the researcher recommends the followings:

1. To ensure prudent Public Financial Management and accountability all agencies must implement and enroll into the Government policy of Treasury Single Account.

2. All Public Sector Agencies must comply with International Public Sector Accounting standard.

3. The Federal Government should put in place sound Treasury Management systems and process to deliver TSA and Treasury Reforms as one integrated package.

4. The Federal Government should initiate policies to ensure proper accountability of fund in the Treasury Single Account.

5. Government should enact Treasury Single Account legislation to cover states, and Local Government level since the policy only covered Federal Agencies.

6. Treasury Single Account compliance department should be constituted in the Federal Government Agencies to ensure total compliance to the policy.

7. The legal framework should be reviewed and modified where obligatory while training and training for relevant staffs in TSA should be implemented.

8. Government should put in place measure and policy to correct any impact of Treasury Single Account on the Economy.

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